

Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	: 07 CV 10657 (TPG)
	:
Plaintiffs,	: DECLARATION OF
	: GUNTHER BRAUN
- against -	: IN SUPPORT OF MOTION
	: <u>FOR SUMMARY JUDGMENT</u>
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

GUNTHER BRAUN declares under penalty of perjury as follows:

1. I am citizen of Germany and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) I own the bonds upon which I have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) I provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

aggregated principal amount of \$259,700 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of my bank, LRI Invest S.A., and have been booked electronically by LRI Invest S.A. in my name. A copy of my most recent account statement, as of February 29, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that I continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

~~10~~ 540


8. By letter dated November 27, 2007, I provided Argentina with written notice that I was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008



GUNTHER BRAUN

EXHIBIT 1

Depotauszug / Saldenmitteilung

LRI

Member of the LBBW Group

Statement of securities / Advice of balance
Relevé de compte-titres / Avis de solde

*** K O P I E ***

KONTO / Acct. / compte 83767

HMB Capital Management (Suisse) S.à.r.l.

DATUM / Date / Date 05.03.2008 / 1

Postfach 605

VALUTA / Value / Valeur 29.02.2008

CH-4010 Basel

KONTOINHABER

Günther Braun

Im Rahmen unserer Jahresabschlußprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

As we are completing our annual statement of account we send you this report. Should you have any objection to the data, please contact immediately our internal auditing department, P.O. Box 84, L-2010 Luxembourg. If there is no objection within 6 weeks following the reception of this report, the data will be considered acknowledged. This report bears no signature.

Is le cadre de notre révision de fin d'année nous vous envoyons cet avis. En cas d'objections concernant les données nous vous prions d'informer notre service < Innenrevision B.P. 84, L-2010 Luxembourg >. Si aucune réclamation ne nous parvient endéans 6 semaines, ces données seront considérées comme approuvées. Cet avis ne porte pas de signature.

X 540

Depotauszug / Saldenmitteilung

LRI

Member of the LBBW Group

Statement of securities / Advice of balance
Relevé de compte-titres / Avis de solde

*** K O P I E ***

KONTO / Acct. / compte 83767

DATUM / Date / Date 05.03.2008 / 2

VALUTA / Value / Valeur 29.02.2008

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Anlageform/Titel Laufzeit	Betrag/Nennw Zinssatz	Dev	Tageskurs Einstandskurs	aufgel.Zinsen Devkurs.USD/xxx	Tageswert in USD (ohne/mit Zinsen)
Cash					

Kontokorrent	20.000,00 USD				20.000,00
	0,150000			1,000000	20.000,00
Renten					

8,625 Moscow Bk. of Recon. 3.3.08 Dresdner	20.000,000 USD		100,0200	848,13	20.004,00
03.03.2008	8,625000		102,1500	1,000000	20.852,13
6,75 Republik Pakistan 10.02.2009	20.000,000 USD		98,7500	61,88	20.625,00
10.08.2008	6,750000		101,1000	1,000000	20.686,88
1,5 Medtronic WA 15.04.2011	20.000,000 USD		107,0000	112,50	21.400,00
15.04.2008	1,500000		106,0350	1,000000	21.512,50
3,5 KfW 15.12.2011 EMTN	20.000,000 USD		101,0000	401,25	20.188,00
15.12.2008	3,500000		93,3890	1,000000	20.669,25
0,875 Archer Daniels Mid. WA 15.02.2014	20.000,000 USD		122,0000	7,20	24.400,00
15.08.2008	0,875000		124,5000	1,000000	24.407,20
6,75 Republik Indonesien 10.03.2014	20.000,000 USD		104,3500	637,50	20.870,00
10.03.2008	6,750000		100,4000	1,000000	21.507,50
2,125 Walt Disney Convertible 15.04.2023	20.000,000 USD		113,1051	150,38	22.621,04
15.04.2008	2,125000		102,6500	1,000000	22.780,42
2,5 Cameron Int. Corp. WA 15.06.2026	20.000,000 USD		143,0500	104,17	28.611,80
15.06.2008	2,500000		118,7500	1,000000	28.715,97
12,0 Argentina 19.06.2031 POOLFAKTOR	259.700,000 USD		30,0000	0,00	77.910,00
19.06.2008	0,000000		36,2500	1,000000	77.910,00

LRI

Deposit Statement / Balance Information

Statement of Securities / Advance of Balance

***** COPY *****

Account:	83767	HWB Capital Management (Suisse) S.à.r.l.
Date:	03.05.2008 / 1	Postfach 605
Value:	02.29.2008	CH-4010 Basel

ACCOUNT HOLDER: Günther Braun

LRI**Deposit Statement / Balance Information****Statement of Securities / Advance of Balance**

*** COPY ***

Account: 83767**Date: 03.05.2008 / 2****Value: 02.29.2008**

Deposit / Security Period	Amount / Face Value Rate	Currency	Market Value Cost Value	Interest Exchange Rate USD/xxx	Dayvalue in USD (with/without interest)
Cash					
Bonds					
12.0 Argentina 06.19.2031	259,700.000	USD	30.0000	0.00	77,910.00
POOL FACTOR	0.000000		36.2500	1.0000000	77,910.00
06.19.2008					

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Günther Braun.

Mr. Braun is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Mr. Braun is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 259,700	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Mr. Braun declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Mr. Braun.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

~~541~~

Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
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 New York, New York 10022
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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	: 07 CV 10657 (TPG)
	:
Plaintiffs,	: DECLARATION OF
	: ROBY HAAS
- against -	: IN SUPPORT OF MOTION
	: <u>FOR SUMMARY JUDGMENT</u>
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Renten Portfolio Plus ("Renten"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Renten owns the bonds upon which Renten has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Renten provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Renten acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$675,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$675,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Renten's bank, LRI, and have been booked electronically by LRI in Renten's name. A copy of Renten's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Renten continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

X/541

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated November 27, 2007, Renten provided Argentina with written notice that Renten was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Renten.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

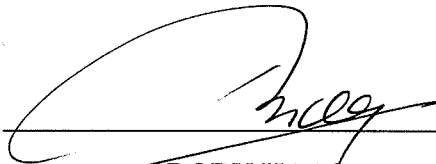

ROBY HAAS

EXHIBIT 1

HWB Renten Portfolio Plus [1222]

INVENTARLISTE 26.03.2008

EUR

20.095.856,45

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT BW	%KW	GU V PROZ.
00000A0GKNO DE000A0GKXN04	2,250% Praktiker Fin.CV 06/11	200.000,000	211.614,80	EUR	105,80740 1,000000	87,25000 1,000000	174.500,00	0,87%	-37.114,80 -17,54%
00000A0TK8U XS0326116133	4,875% BMW Finance SMTN 07/12	250.000,000	250.872,87	EUR	100,34915 1,000000	100,62000 1,000000	251.550,00	1,25%	677,13 0,27%
00000A0TKUU DE000A0TKUU3	5,625% HeidelbergCement Fin.07/18	250.000,000	234.354,62	EUR	93,74185 1,000000	92,58457 1,000000	231.461,42	1,15%	-2.893,20 -1,23%
GESAMT RENTEN / EUR			47.031.112,03				16.742.911,34	83,32%	-288.200,69

RENTEN / GBP

00000842911 XS0166575067	6,250% Dt.Telekom Int.Fin.03/10	200.000,000	304.705,06	GBP	102,06096 0,669900	100,11000 0,781050	256.347,22	1,28%	-48.357,84 -15,87%
GESAMT RENTEN / GBP			304.705,06				256.347,22	1,28%	-48.357,84

RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	925.000,000	255.375,52	USD	39,31458 1,424020	31,04156 1,556900	184.427,04	0,92%	-70.948,48 -27,78%
00000686426 US040114GH79	12,000% Argentinien Poolf.01/31	988.000,000	272.467,26	USD	39,34502 1,426699	29,94500 1,556900	190.029,29	0,95%	-82.437,97 -30,26%
00000686427 US13342BAA71	2,500% Cameron International CV 06/26	200.000,000	173.146,34	USD	117,36725 1,355700	138,37500 1,556900	177.757,08	0,88%	4.610,74 2,66%
00000A0GYEA XS0267243417	2,250% Archer SA CV 06/13	300.000,000	257.036,70	USD	124,83493 1,457009	108,65000 1,556900	209.358,34	1,04%	-47.678,36 -18,55%
00000A0LNPM US039483AV49	0,875% Archer Daniels CV 07/11	200.000,000	148.655,50	USD	104,64611 1,407901	118,62430 1,556900	152.385,25	0,76%	3.729,75 2,51%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	250.000,000	169.888,54	USD	100,28592 1,475761	95,90120 1,556900	153.993,83	0,77%	-15.894,71 -9,36%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	200.000,000	156.202,96	USD	106,00739 1,357303	109,50000 1,556900	140.684,14	0,70%	-15.538,82 -9,95%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	250.000,000	207.539,64	USD	122,97210 1,481309	126,41784 1,556900	202.996,08	1,01%	-4.543,56 -2,19%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	300.000,000	234.032,20	USD	109,79714 1,407462	105,51860 1,356900	203.324,43	1,01%	-30.707,77 -13,12%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	240.000,000	173.468,53	USD	105,30263 1,456900	99,25300 1,556900	163.000,96	0,76%	-20.467,57 -11,80%
00000A0TNQW US893830AU32	1,625% Transocean CV 07/37	240.000,000	173.880,56	USD	105,55275 1,456900	107,00000 1,556900	164.943,16	0,82%	-8.937,40 -5,14%
GESAMT RENTEN / USD			2.221.693,75				1.932.879,60	9,62%	-288.814,15

OPTIONEN / EUR

00009293454 LRI009293454	Call Dax 6600 04/08	-80,000	-54.434,95	EUR	136,08738 1,000000	137,20000 1,000000	-54.880,00	-0,27%	-445,05 -0,82%
00009293455 LRI009293455	Call DAX 6650 04/08	-80,000	-44.649,59	EUR	111,62398 1,000000	113,00000 1,000000	-45.200,00	-0,22%	-550,41 -1,23%
00009293456 LRI009293456	Call DAX 6700 04/08	-80,000	-36.200,99	EUR	90,50248 1,000000	91,40000 1,000000	-36.560,00	-0,18%	-359,01 -0,99%
00009293486 LRI009293486	Put DAX 6350 04/08	-80,000	-39.667,19	EUR	99,16798 1,000000	95,20000 1,000000	-38.080,00	-0,19%	1.587,19 4,00%
00009293487 LRI009293487	Put DAX 6400 04/08	-80,000	-45.043,63	EUR	114,03408 1,000000	110,10000 1,000000	-44.040,00	-0,22%	1.573,63 3,45%
00009307842 LRI009307842	Put DAX 6300 04/08	-80,000	-33.981,55	EUR	84,99588 1,000000	82,10000 1,000000	-32.840,00	-0,16%	1.141,55 3,36%
GESAMT OPTIONEN / EUR			-254.547,90				251.600,00	-1,25%	2.947,90

GESAMT WERTPAPIERE

EUR

19.278.700,68

95,93%

LRI Invest S.A.**HWB Renten Portfolio Plus [1222]****INVENTORY 03.26.2008 EUR 20,095,856.45****BONDS / USD**[illegible]

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Renten Portfolio Plus (“Renten”).

Renten is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Renten is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 675,000	US040114GG96
\$ 675,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Renten declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Renten.

Very truly yours,



Cara S. Mittleman

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 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	: 07 CV 10657 (TPG)
	:
Plaintiffs,	: DECLARATION OF
	: ROBY HAAS
- against -	: IN SUPPORT OF MOTION
	: <u>FOR SUMMARY JUDGMENT</u>
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Quo Vadis ("Quo"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Quo owns the bonds upon which Quo has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Quo provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Quo acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$750,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$750,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Quo's bank, LRI, and have been booked electronically by LRI in Quo's name. A copy of Quo's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Quo continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.


8. By letter dated November 27, 2007, Quo provided Argentina with written notice that Quo was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Quo.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008



ROBY HAAS

EXHIBIT 1

HWB Quo Vadis [1223]

INVENTARLISTE 26.03.2008

EUR

9.147.845,06

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
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WERTPAPIERE

RENTEN / EUR

00000421617	2,200% Wlad SA CV 06/12	70.245,000	77.843,90	EUR	08,23104	05,25840	75.487,52	0,83%	-2.956,96
LRI000421617					1,000000	1,000000			-3,03%
GESAMT RENTEN / EUR			77.043,90				75.487,52	0,83%	-2.956,96

RENTEN / USD

00000686425	12,250% Argentinien Poolf. 01/18	1.000.000,000	258.769,45	USD	37,43839	31,04156	199.380,58	2,18%	-59.388,87
US040114GG96					1,446785	1,556900			-22,95%
00000686426	12,000% Argentinien Poolf. 01/31	1.000.000,000	258.825,60	USD	37,44731	29,94500	192.337,34	2,10%	-66.488,26
US040114GH79					1,446816	1,556900			-25,69%
GESAMT RENTEN / USD			517.595,05				391.717,92	4,28%	-125.877,13

AKTIEN / CAD

00000899053	Sino-Forest Corp	50.000,000	515.339,35	CAD	16,01944	15,82000	498.424,70	5,45%	-16.914,65
CA82934H1010					1,554261	1,587000			-3,28%
00000A0B6G3	Anvil Mining Ltd	2.000,000	27.232,97	CAD	18,70088	12,30000	15.500,95	0,17%	-11.732,02
CA03734N1069					1,373400	1,587000			-43,08%
GESAMT AKTIEN / CAD			542.572,32				513.925,65	5,62%	-28.646,67

AKTIEN / CHF

00000676682	Temenos Group AG	3.500,000	63.303,64	CHF	30,23020	25,50000	56.745,93	0,62%	-6.557,71
CH0012453913					1,671400	1,572800			-10,36%
00000859568	Chocoladefabriken Lindt & Sprüngli AG	6,000	128.298,30	CHF	34.503,69000	35.165,00000	134.149,29	1,47%	5.850,99
CH0010570759					1,613600	1,572800			4,56%
00000869898	Holcim Ltd Namensaktien	1.300,000	84.602,19	CHF	102,93483	102,50000	84.721,52	0,93%	119,33
CH0012214059					1,581700	1,572800			0,14%
00000870264	SGS Societe Generale de Surveillance	90,000	77.203,50	CHF	1.371,21989	1.353,00000	77.422,43	0,85%	218,93
CH0002497458					1,598500	1,572800			0,28%
00000870503	Lindt & Sprüngli AG Partizipsch.	18,000	41.653,73	CHF	3.819,41556	3.210,00000	36.737,03	0,40%	-4.916,70
CH0010570767					1,650500	1,572800			-11,80%
00000871110	Swatch Group AG Namensaktien	2.000,000	72.162,46	CHF	58,13408	50,70000	64.471,01	0,70%	-7.691,45
CH0012255144					1,611200	1,572800			-10,66%
00000893484	Sonova Holding AG Namensaktien	1.000,000	77.097,48	CHF	128,86073	89,10000	56.650,56	0,62%	-20.446,92
CH0012549785					1,671400	1,572800			-26,52%
00000894897	Bell Holding AG	50,000	59.912,55	CHF	1.901,42160	1.835,00000	58.335,45	0,64%	-1.577,10
CH0004410418					1,586500	1,572800			-2,63%
00000910145	Hiestand Holding AG	40,000	58.406,27	CHF	2.439,48400	1.631,00000	41.480,16	0,45%	-16.926,11
CH0007186981					1,670700	1,572800			-28,98%
00000922031	Adecco SA Namensaktien	2.000,000	70.632,88	CHF	56,90185	55,85000	71.019,84	0,78%	386,96
CH0012138605					1,611200	1,572800			0,55%
00000A0EAHZ	Bucher Industries AG Namensaktien	400,000	67.215,90	CHF	279,30403	258,25000	65.679,04	0,72%	-1.536,86
CH0002432174					1,662131	1,572800			-2,29%
00000A0MQWG	Geberit AG	600,000	57.066,81	CHF	158,28012	145,70000	55.982,40	0,61%	-1.484,41
CH0030170408					1,664156	1,572800			-2,60%
GESAMT AKTIEN / CHF			857.555,71				802.994,66	8,78%	-54.561,05

AKTIEN / CZK

00000887832	Ceske Energetické Zavody AS CEZ	2.000,000	96.966,22	CZK	1.272,05456	1.216,00000	95.541,15	1,04%	-1.425,07
CZ0005112300					26,237066	25,455000			-1,47%

LRI Invest S.A.**HWB Quo Vadis [1223]****INVENTORY 03.26.2008****EUR 9,147,845.06**

Securities code No. ISIN	Denomination	Nominal Value	Initial Cash Value	Curr.	Initial Unit Cash Value Initial Exchange Rate	Assessed Rate Assessed Exchange Rate	Cash Market Value	% Market Value	P&L % P&L
SECURITIES, STOCKS AND BONDS									
BONDS / EUR									
BONDS / USD									
00000686425 US040114GG96	12.250% ARGENTINA POOLF. 01/18	1,000,000.000	258,769.45	USD	37.43839 1.446785	31.04156 1.556900	199,380.58	2.18%	-59,388.87 -22.95%
00000686426 US040114GH79	12.000% ARGENTINA POOLF. 01/31	1,000,000.000	258,825.60	USD	37.44731 1.446816	29.94500 1.556900	192,337.34	2.10%	-66,488.26 -25.69%
TOTAL BONDS / USD			517,595.05				391,717.92	4.28%	-125,877.13

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Quo Vadis (“Quo”).

Quo is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Quo is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 750,000	US040114GG96
\$ 750,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Quo declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Quo.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

~~543~~

Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 CV 10657 (TPG)

**DECLARATION OF
 ROBY HAAS
 IN SUPPORT OF MOTION
 FOR SUMMARY JUDGMENT**

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Alexandra Strategies Portfolio ("Alexandra"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Alexandra owns the bonds upon which Alexandra has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Alexandra provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Alexandra acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$750,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$750,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Alexandra's bank, LRI, and have been booked electronically by LRI in Alexandra's name. A copy of Alexandra's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Alexandra continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

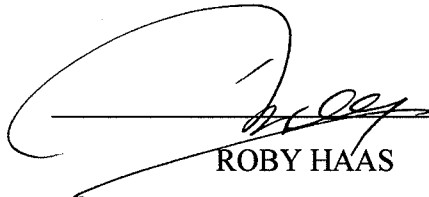
8. By letter dated November 27, 2007, Alexandra provided Argentina with written notice that Alexandra was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Alexandra.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008



ROBY HAAS

EXHIBIT 1

LRI Invest S.A.**HWB Alexandra Strategies Portfolio [1224]****INVENTARLISTE 26.03.2008****EUR****20.515.940,74**

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
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WERTPAPIERE**RENTEN / EUR**

00000421547 FR000421547	2,200%-Iliad SA - CV 06/42	79.245.000	77.843,90	EUR	98,23194 1,000000	95,25840 1,000000	75.487,52	0,37%	2.356,38 -3,63%
GESAMT RENTEN / EUR			77.843,90				75.487,52	0,37%	-2.356,38

RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	1.000.000,000	258.769,45	USD	37,43839 1,446785	31,04156 1,556900	199.380,58	0,97%	-59.388,87 -22,95%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	1.000.000,000	258.825,60	USD	37,44731 1,446816	29,94500 1,556900	192.337,34	0,94%	-66.488,26 -25,69%
GESAMT RENTEN / USD			517.595,05				391.717,92	1,91%	-125.877,13

AKTIEN / CAD

00000899058 CA82934H1010	Sino-Forest Corp	19.000,000	245.133,67	CAD	19,07395 1,478398	15,82000 1,587000	189.401,39	0,92%	-55.732,28 -22,74%
00000A0B6G3 CA03734N1069	Anvil Mining Ltd	2.000,000	27.232,97	CAD	18,70088 1,373400	12,30000 1,587000	15.500,95	0,08%	-11.732,02 -43,08%
GESAMT AKTIEN / CAD			272.366,64				204.902,33	1,00%	-67.464,31

AKTIEN / CHF

00000676682 CH0012453913	Temenos Group AG	10.500,000	168.089,33	CHF	26,17281 1,634931	25,50000 1,572800	170.237,79	0,83%	2.148,46 1,28%
00000859568 CH0010570759	Chocoladefabriken Lindt & Sprüngli AG	6,000	128.298,30	CHF	34.503,69000 1,613600	35.165,00000 1,572800	134.149,29	0,65%	5.850,99 4,56%
00000869898 CH0012214059	Holcim Ltd Namensaktien	2.600,000	169.204,38	CHF	102,93483 1,581700	102,50000 1,572800	169.443,03	0,83%	238,65 0,14%
00000870264 CH0002497458	SGS Societe Generale de Surveillance	90,000	77.203,50	CHF	1.371,21989 1,598500	1.353,00000 1,572800	77.422,43	0,38%	218,93 0,28%
00000870503 CH0010570767	Lindt & Sprüngli AG Partizipsch.	18,000	41.653,73	CHF	3.819,41556 1,650500	3.210,00000 1,572800	36.737,03	0,18%	-4.916,70 -11,80%
00000871110 CH0012255144	Swatch Group AG Namensaktien	2.000,000	72.152,46	CHF	58,13408 1,611200	50,70000 1,572800	64.471,01	0,31%	-7.691,45 -10,66%
00000893484 CH0012549785	Sonova Holding AG Namensaktien	3.500,000	234.326,11	CHF	109,13817 1,630137	89,10000 1,572800	198.276,96	0,97%	-36.049,15 -15,38%
00000910145 CH0007186981	Hiestand Holding AG	120,000	190.828,47	CHF	2.593,22608 1,630541	1.631,00000 1,572800	124.440,49	0,61%	-66.387,98 -34,79%
00000922031 CH0012138605	Adecco SA Namensaktien	2.000,000	70.632,88	CHF	56,90185 1,611200	55,85000 1,572800	71.019,84	0,35%	386,96 0,55%
00000A0EAHZ CH0002432174	Bucher Industries AG Namensaktien	400,000	67.215,90	CHF	279,30403 1,662131	258,25000 1,572800	65.679,04	0,32%	-1.536,86 -2,29%
00000A0MQWG CH0030170408	Geberit AG	2.800,000	269.702,86	CHF	156,34940 1,623188	145,70000 1,572800	259.384,54	1,26%	-10.318,32 -3,83%
GESAMT AKTIEN / CHF			1.489.317,92				1.371.204,44	6,68%	-118.056,48

AKTIEN / CZK

00000887832 CZ0005112300	Ceske Energetické Zavody AS CEZ	2.600,000	126.680,67	CZK	1.264,44798 25,951590	1.216,00000 25,455000	124.203,50	0,61%	-2.477,17 -1,96%
GESAMT AKTIEN / CZK			126.680,67				124.203,50	0,61%	-2.477,17

LRI Invest S.A.**HWB Alexandra Strategies Portfolio [1224] INVENTORY 03.26.2008 EUR 20,515,940.74**

Securities code No. ISIN	Denomination	Nominal Value	Initial Cash Value	Curr.	Initial Unit Cash Value Initial Exchange Rate	Assessed Rate Assessed Exchange Rate	Cash Market Value	% Market Value	P&L % P&L
SECURITIES, STOCKS AND BONDS									
BONDS / EUR									
BONDS / USD									
00000686425 US040114GG96	12.250% ARGENTINA POOLF. 01/18	1,000,000.000	258,769.45	USD	37.43839 1.446785	31.04156 1.556900	199,380.58	0.97%	-59,388.87 -22.95%
00000686426 US040114GH79	12.000% ARGENTINA POOLF. 01/31	1,000,000.000	258,825.60	USD	37.44731 1.446816	29.94500 1.556900	192,337.34	0.94%	-66,488.26 -25.69%
TOTAL BONDS / USD			517,595.05				391,717.92	1.91%	-125,877.13

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Alexandra Strategies Portfolio (“Alexandra”).

Alexandra is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Alexandra is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 750,000	US040114GG96
\$ 750,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Alexandra declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Alexandra.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
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Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 HWB VICTORIA STRATEGIES PORTFOLIO, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
 -----X

:
 : 07 CV 10657 (TPG)
 :
 : **DECLARATION OF**
 : **ROBY HAAS**
 : **IN SUPPORT OF MOTION**
 : **FOR SUMMARY JUDGMENT**

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for NW Global Strategy ("Global"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Global owns the bonds upon which Global has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Global provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Global acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i) \$3,000,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii) \$3,000,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Global's bank, LRI, and have been booked electronically by LRI in Global's name. A copy of Global's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Global continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

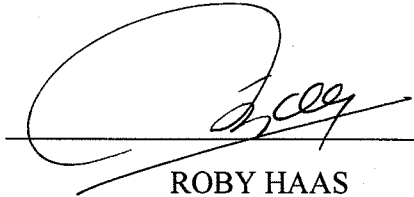
8. By letter dated November 27, 2007, Global provided Argentina with written notice that Global was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Global.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008



ROBY HAAS

EXHIBIT 1

LRI Invest S.A.

NW Global Strategy [1230]

INVENTARLISTE 26.03.2008

EUR

28.076.039,01

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG EINST.DEV.KURS	EINST.STK.BW BEW.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT BW	%KW	GUV GUV PROZ.
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WERTPAPIERE

RENTEN / CHF

00000067305 CH0016772387	2,625% The Swatch Gr. CV 03/10	150.000.000	134.756,28	CHF	150.32513 1,672990	114.00000 1,572990	108.723,30	0,30%	26.082,98 -49,32%
00000094010 CH0016469279	0,000% Adecco Fin. Serv. CV 03/13	1.000.000.000	649.766,76	CHF	105.38149 1,621216	100,75000 1,572990	640.577,04	2,29%	9.129,45 -1,44%
00000A0G1XW CH0027818514	0,000% Aetelien-Finances CV 06/11	140.000.000	927.720,87	CHF	149.06050 1,598500	147,84667 1,572990	320.682,04	-1,17%	1.962,07 -0,60%
GESAMT RENTEN / CHF			1.112.183,91				1.070.983,55	9,04%	33.200,36

RENTEN / EUR

00000421517 LRI000421517	2,200% Iliad SA CV 06/12	140.000.000	446.454,85	EUR	99,22623 1,000000	95,25540 1,000000	428.601,36	1,53%	17.852,69 -4,00%
00000A0GXN0 DE000A0GXN04	2,250% Praktiker Fin. CV 06/11	500.000.000	480.030,00	EUR	96,00708 1,000000	97,25000 1,000000	436.250,00	1,55%	43.789,90 0,12%
GESAMT RENTEN / EUR			926.493,95				864.851,36	3,08%	61.642,59

RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	3.000.000.000	823.768,71	USD	38,57803 1,404934	31,04156 1,556900	598.141,74	2,13%	-225.626,97 -27,39%
00000686426 US040114GH79	12,000% Argentinien Poolf.01/31	3.000.000.000	828.859,56	USD	38,81540 1,404897	29,94500 1,556900	577.012,01	2,06%	-251.847,55 -30,38%
00000843317 US254607AU07	2,125% Walt Disney Co CV 03/23	500.000.000	383.236,70	USD	112,23109 1,464253	109,00477 1,556900	350.069,93	1,25%	-33.166,77 -8,65%
00000A0GXLD US13342BAB18	2,500% Cameron International CV 06/26	400.000.000	381.305,76	USD	139,38216 1,462156	138,37500 1,556900	355.514,16	1,27%	-25.791,60 -6,76%
00000A0GYEA XS0267243417	2,250% Acergy SA CV 06/13	500.000.000	390.089,88	USD	114,40317 1,466369	108,65000 1,556900	348.930,57	1,24%	-41.159,31 -10,55%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/17	580.000.000	365.631,75	USD	92,62819 1,469357	95,90120 1,556900	357.265,69	1,27%	-8.366,06 -2,29%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/11	400.000.000	365.259,75	USD	132,34649 1,449341	109,50000 1,556900	281.328,28	1,00%	-83.931,47 -22,98%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	400.000.000	300.005,37	USD	108,92944 1,452367	126,41784 1,556900	324.793,73	1,16%	24.788,36 8,26%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	300.000.000	239.832,74	USD	114,84225 1,436529	105,51860 1,556900	203.324,43	0,72%	-36.508,31 -15,22%
00000A0TKF0 US039483AW22	0,875% Archer-Daniels Mid. CV 07/14	400.000.000	314.774,70	USD	115,27636 1,464874	119,85130 1,556900	307.922,92	1,10%	-6.851,78 -2,18%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	440.000.000	318.025,64	USD	105,30263 1,456900	99,25300 1,556900	280.501,77	1,00%	-37.523,87 -11,80%
00000A0TNQW US893830AU32	1,625% Transocean CV 07/37	440.000.000	318.781,04	USD	105,55275 1,456900	107,00000 1,556900	302.395,79	1,08%	-16.385,25 -5,14%
GESAMT RENTEN / USD			5.029.571,60				4.287.201,02	15,27%	-742.370,58

AKTIEN / CAD

00000899033 CA82934H1010	Sino-Forest Corp	50.000.000	647.660,52	CAD	19,21292 1,483255	15,82000 1,587000	498.424,70	1,78%	-149.235,82 -23,04%
00000A0B6G3 CA03734N1069	Anvil Mining Ltd	4.062.000	52.670,15	CAD	18,19752 1,403420	12,30000 1,587000	31.482,42	0,11%	-21.187,73 -40,23%
GESAMT AKTIEN / CAD			700.330,67				529.907,12	1,89%	-170.423,55

LRI Invest S.A.**NW Global Strategy [1230]****INVENTORY 03.26.2008**

EUR

28,076,039.01

[illegible]

EXHIBIT 2

Chron

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, NW Global Strategy (“Global”).

Global is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Global is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 3,000,000	US040114GG96
\$ 3,000,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Global declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Global.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 07 CV 10657 (TPG)
:

: **DECLARATION OF**
: **WILLEM ADRIAANSE**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**

WILLEM ADRIAANSE declares under penalty of perjury as follows:

1. I am Director of Kheshia Holdings Ltd., the managing company for Victoria Strategies Portfolio Ltd. ("Victoria Ltd."), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Victoria Ltd. owns the bonds upon which Victoria Ltd. has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Victoria Ltd. provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Victoria Ltd. acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency

Agreement”)¹ in the aggregated principal amounts of: (i)\$4,128,262.50 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$5,938,120 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Victoria Ltd.’s bank, LRI Invest S.A., and have been booked electronically by LRI Invest S.A. in Victoria Ltd.’s name. A copy of Victoria Ltd.’s most recent account statement, as of February 29, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Victoria Ltd. continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines “Events of Default” to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated November 27, 2007, Victoria Ltd. provided Argentina with written notice that Victoria Ltd. was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Victoria Ltd..

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 23, 2008



WILLEM ADRIAANSE

EXHIBIT 1

Depotauszug / Saldenmitteilung

LRI

Member of the LBBW Group

Statement of securities / Advice of balance
Relevé de compte-titres / Avis de solde

*** K O P I E ***

KONTO / Acct. / compte

79225

HMB Accounting S.a.r.l.

DATUM / Date / Date

05.03.2008 / 1

P.O. Box 2314

VALUTA / Value / Valeur

29.02.2008

L-1023 Luxembourg

KONTOINHABER

Victoria Strategies Portfolio Ltd.

Im Rahmen unserer Jahresabschlussprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

As we are completing our annual statement of account we send you this report. Should you have any objection to the data, please contact immediately our internal auditing department, P.O. Box 84, L-2010 Luxembourg. If there is no objection within 6 weeks following the reception of this report, the data will be considered acknowledged. This report bears no signature.

us le cadre de notre révision de fin d'année nous vous envoyons cet avis. En cas d'objections concernant les données nous vous prions d'informer notre service <Innenrevision B.P. 84, L-2010 Luxembourg>. Si aucune réclamation ne nous parvient endéans 6 semaines, ces données seront considérées comme approuvées. Cet avis ne porte pas de signature.

Depotauszug / Saldenmitteilung

LRI

Member of the LBBW Group

Statement of securities / Advice of balance
Relevé de compte-titres / Avis de solde

*** K O P I E ***

KONTO / Acct. / compte 79225

DATUM / Date / Date 05.03.2008 / 2

VALUTA / Value / Valeur 29.02.2008

Im Rahmen unserer Jahresabschlussprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

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Deposit/Security Period	Amount/Face value Rate	Cur. Market val. Cost val.	Interest Conv.R.EUR/xxx	Dayvalue in EUR (witho/with int.)
----------------------------	---------------------------	-------------------------------	----------------------------	--------------------------------------

Cash

Kontokorrent	190.437,16 USD			125.353,58
	-3,275000		-1,5192000	
Kontokorrent	-13.142,46 GAD			-8.813,34
	-8,475000		-1,4912000	
Kontokorrent	-3.724.179,37 EUR			-3.724.179,37
	-4,275000		-1,0000000	

Funds

Victoria Strategies Portfolio Fonds V	0,000 EUR	1.716,8900		5,15
		1.197,2220	1,0000000	
HMB Umbrella Fund HMB QuoVadis V	16.535,758 EUR	58,1000		960.727,54
		48,3800	1,0000000	
HMB Umbrella Alexandra Strategie Portf.V	15.663,600 EUR	111,6900		1.749.468,49
		106,2249	1,0000000	
HMB Umbrella Alexandra Strategie Portf.R	30.000,000 EUR	111,6900		3.350.700,00
		100,0000	1,0000000	
HMB Dachfonds VeniVidiVici R	6.000,000 EUR	100,0000		600.000,00
		110,6700	1,0000000	

Bonds

12,25 Argentinien 19.06.2018 POOLFAKTOR	3.332.325,000 USD	31,5000	0,00	690.944,17
19.06.2008	0,000000	36,1708	1,5192000	690.944,17
12,25 Argentinien 19.06.2018 POOLFAKTOR	530.625,000 USD	31,5000	0,00	110.022,96
19.06.2008	0,000000	36,0000	1,5192000	110.022,96

LRI

Member of the LBBW Group

Depotauszug / SaldenmitteilungStatement of securities / Advice of balance
Relevé de compte-titres / Avis de solde

*** K O P I E ***

KONTO / Acct. / compte

79225

DATUM / Date / Date

05.03.2008 / 3

VALUTA / Value / Valeur

29.02.2008

Im Rahmen unserer Jahresabschlussprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

As we are completing our annual statement of account we send you this report. Should you have any objection to the data, please contact immediately our internal auditing department, P.O. Box 84, L-2010 Luxembourg. If there is no objection within 6 weeks following the reception of this report, the data will be considered acknowledged. This report bears no signature.

us le cadre de notre révision de fin d'année nous vous envoyons cet avis. En cas d'objections concernant les données nous vous prions d'informer notre service . <Innenrevision B.P. 84, L-2010 Luxembourg> . Si aucune réclamation ne nous parvient endéans 6 semaines, ces données seront considérées comme approuvées. Cet avis ne porte pas de signature.

Deposit/Security Period	Amount/Face value Rate	Cur.	Market val. Cost val.	Interest Conv.R.EUR/xxx	Dayvalue in EUR (witho/with int.)
12,25 Argentinien 19.06.2018 POOLFAKTOR 19.06.2008	1.591.875,000 0,000000	USD	31,5000 37,0000	0,00 1,5192000	330.068,87 330.068,87
12,0 Argentina 19.06.2031 POOLFAKTOR 19.06.2008	4.613.120,000 0,000000	USD	30,0000 37,1462	0,00 1,5192000	910.963,67 910.963,67
12,0 Argentina 19.06.2031 POOLFAKTOR 19.06.2008	1.060.000,000 0,000000	USD	30,0000 34,2500	0,00 1,5192000	209.320,70 209.320,70
12,0 Argentina 19.06.2031 POOLFAKTOR 19.06.2008	1.060.000,000 0,000000	USD	30,0000 37,3875	0,00 1,5192000	209.320,70 209.320,70

Total portfolio per 29.02.2008 EUR 5.280.822,64
Of which securities EUR 9.121.542,25

LRI

Deposit Statement / Balance Information

Statement of Securities / Advance of Balance

***** COPY *****

Account:	79225	HWB Accounting S.a.r.l.
Date:	03.05.2008 / 1	P. O. Box 2314
Value:	02.29.2008	L-1023 Luxembourg

ACCOUNT HOLDER: Victoria Strategies Portfolio Ltd.

LRI**Deposit Statement / Balance Information****Statement of Securities / Advance of Balance**

*** COPY ***

Account: 79225**Date:** 03.05.2008 / 2**Value:** 02.29.2008

Deposit / Security Period	Amount / Face Value Rate	Currency	Market Value Cost Value	Interest Exchange Rate EUR/xxx	Dayvalue in EUR (with/without interest)
Cash					
Funds					
Victoria Strategies Portfolio Fonds V					
Bonds					
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	3,332,325.000 0.000000	USD	31.5000 36.1708	0.00 1.5192000	690,944.17 690,944.17
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	530,625.000 0.000000	USD	31.5000 36.0000	0.00 1.5192000	110,022.96 110,022.96

LRI**Deposit Statement / Balance Information****Statement of Securities / Advance of Balance**

*** COPY ***

Account: 79225**Date: 03.05.2008 / 3****Value: 02.29.2008**

Deposit / Security Period	Amount / Face Value Rate	Currency	Market Value Cost Value	Interest Exchange Rate EUR/xxx	Dayvalue in EUR (with/without interest)
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	1,591,875.000 0.000000	USD	31.5000 37.0000	0.00 1.5192000	330,068.87 330,068.87
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	4,613,120,000 0.000000	USD	30.0000 37.1462	0.00 1.5192000	910,963.67 910,963.67
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	1,060,000,000 0.000000	USD	30.0000 34.2500	0.00 1.5192000	209,320.70 209,320.70
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	1,060,000,000 0.000000	USD	30.0000 37.3875	0.00 1.5192000	209,320.70 209,320.70

Total Portfolio	as of 02.29.2008	EUR	5,280,822.64
Of which securities		EUR	9,121,542.25

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005
Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, Victoria Strategies Portfolio Ltd. (“Victoria Ltd.”).

Victoria Ltd. is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Victoria Ltd. is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 4,128,262.50	US040114GG96
\$ 5,938,120.00	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Victoria Ltd. declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Victoria Ltd..

Very truly yours,



Cara S. Mittleman

~~546~~

Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 CV 10657 (TPG)

**DECLARATION OF
 ROBY HAAS
 IN SUPPORT OF MOTION
FOR SUMMARY JUDGMENT**

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Victoria Strategies Portfolio ("Victoria"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Victoria owns the bonds upon which Victoria has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Victoria provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Victoria acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$5,524,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$6,725,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Victoria's bank, LRI, and have been booked electronically by LRI in Victoria's name. A copy of Victoria's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Victoria continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

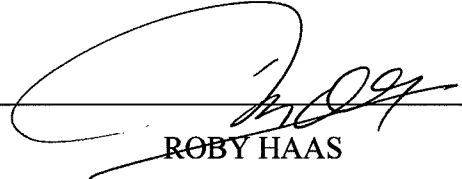
8. By letter dated November 27, 2007, Victoria provided Argentina with written notice that Victoria was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Victoria.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008



ROBY HAAS

EXHIBIT 1

LRI Invest S.A.**HWB Victoria Strategies Portfolio [1220]****INVENTARLISTE 26.03.2008****EUR****60.698.574,32**

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
-------------	----------------	----------	-------------	-----	--------------------------------	--------------------------	----------	-----	------------------

WERTPAPIERE**RENTEN / CHF**

00000907395 CH0016772987	2,25% The Swatch Gr. CV 03/10	300.000,000	268.790,00	CHF	148,01147 1,651975	114,00000 1,572800	217.446,59	0,36%	-51.343,41 -19,10%
00000984019 CH0016469279	0,000% Adecco Fin. Serv. CV 03/13	1.200.000,000	781.626,19	CHF	105,62320 1,621592	100,75000 1,572800	768.692,78	1,27%	-12.933,41 -1,65%
00000A0G1XW CH0027818514	0,000% Actelion Finance CV 06/11	600.000,000	446.892,10	CHF	119,05950 1,598500	117,84667 1,572800	449.567,65	0,74%	2.675,55 0,60%
GESAMT RENTEN / CHF			1.497.308,29				1.435.707,02	2,37%	-61.601,27

RENTEN / EUR

00000421517 LRI000421517	2,200% Iliad SA. CV 06/12	539.922,600	535.029,04	EUR	99,09366 1,000000	95,25840 1,000000	514.321,63	0,85%	-20.707,41 -3,87%
00000A0GXN0 DE000A0GXN04	2,250% Praktiker Fin. CV 06/11	600.000,000	585.667,69	EUR	87,61128 1,000000	87,25000 1,000000	523.500,00	0,86%	-62.167,69 -10,61%
GESAMT RENTEN / EUR			1.120.696,73				1.037.821,63	1,71%	-82.875,10

RENTEN / HKD

00000421188 XS0262607871	0,000% Sinochem HK CV Hlds. Ltd 06/11	2.000.000,000	253.678,30	HKD	133,85953 10,553487	163,50000 12,112600	269.966,81	0,44%	16.288,51 6,42%
GESAMT RENTEN / HKD			253.678,30				269.966,81	0,44%	16.288,51

RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	6.524.000,000	1.713.474,24	USD	37,18994 1,415995	31,04156 1,556900	1.300.758,90	2,14%	-412.715,34 -24,09%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	7.225.000,000	1.918.327,25	USD	37,22039 1,401832	29,94500 1,556900	1.389.637,26	2,29%	-528.689,99 -27,56%
0000069317 US254687AC98	2,125% Walt Disney Co CV 03/23	600.000,000	466.598,89	USD	111,23113 1,430322	109,00477 1,556900	420.083,91	0,69%	-46.514,98 -9,97%
00000A0GXLD US13342BAB18	2,500% Cameron International CV 06/26	600.000,000	572.593,56	USD	139,22584 1,458897	138,37500 1,556900	533.271,24	0,88%	-39.322,32 -6,87%
00000A0GYEA XS0267243417	2,250% Acergy SA CV 06/15	600.000,000	494.086,24	USD	119,70232 1,453621	108,65000 1,556900	418.716,68	0,69%	-75.369,56 -15,25%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	700.000,000	451.685,14	USD	93,81474 1,453896	95,90120 1,556900	431.182,73	0,71%	-20.502,41 -4,54%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	400.000,000	377.464,35	USD	133,25014 1,412055	109,50000 1,556900	281.328,28	0,46%	-96.136,07 -25,47%
00000A0NUSS US165167BZ99	2,500% CHESAPEAKE CV 07/37	650.000,000	474.419,31	USD	104,71964 1,434760	126,41784 1,556900	527.789,82	0,87%	53.370,51 11,25%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	400.000,000	332.917,27	USD	117,48190 1,415645	105,51860 1,556900	271.099,24	0,45%	-61.818,03 -18,57%
00000A0TKF0 US039483AW22	0,875% Archer-Daniels Mid. CV 07/14	500.000,000	372.883,61	USD	107,94144 1,447388	110,25130 1,556900	384.903,65	0,63%	12.020,04 3,22%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	600.000,000	433.671,32	USD	105,30263 1,456900	99,25300 1,556900	382.502,41	0,63%	-51.168,91 -11,80%
00000A0TNQW US893830AU32	1,625% Transocean CV 07/37	600.000,000	434.701,42	USD	105,55275 1,456900	107,00000 1,556900	412.357,89	0,68%	-22.343,53 -5,14%
GESAMT RENTEN / USD			8.042.822,60				6.753.632,02	11,13%	-1.289.190,58

LRI Invest S.A.

HWB Victoria Strategies Portfolio [1220]

INVENTORY 03.26.2008 EUR 60,698,574.32[illegible]

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Victoria Strategies Portfolio (“Victoria”).

Victoria is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Victoria is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 5,524,000	US040114GG96
\$ 6,725,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Victoria declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Victoria.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
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Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
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 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	: 07 CV 10657 (TPG)
	:
Plaintiffs,	: DECLARATION OF
	: ROBY HAAS
- against -	: IN SUPPORT OF MOTION
	: <u>FOR SUMMARY JUDGMENT</u>
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Portfolio Plus ("Portfolio"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Portfolio owns the bonds upon which Portfolio has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Portfolio provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Portfolio acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$8,400,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$8,250,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before November 2007. The Bonds are deposited under the name of Portfolio's bank, LRI, and have been booked electronically by LRI in Portfolio's name. A copy of Portfolio's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Portfolio continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated November 27, 2007, Portfolio provided Argentina with written notice that Portfolio was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Portfolio.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008


ROBY HAAS

EXHIBIT 1

LRI Invest S.A.

HWB PORTFOLIO Plus [1221] INVENTARLISTE 26.03.2008 EUR 65.186.381,79

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND	WHG	EINST.STK.B EINST.DEV.KUR	BEW.KURS BEW.DEV.KURS	KURSWERT BW	%KW	GUV GUV PROZ.
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WERTPAPIERE

RENTEN / CHF

00000907395 CH0016772987	2,625% The Swatch Gr. CV 03/13	600.000,000	487.766,68	CHF	132,07280 1,624623	114,00000 1,572800	434.893,18	0,67%	-52.873,50 -10,84%
00000984019 CH0016469279	0,000% Adecco Fin.Serv. CV 03/13	2.400.000,000	1.553.313,43	CHF	104,36003 1,612450	100,75000 1,572800	1.537.385,55	2,36%	-15.927,88 -1,03%
00000A0G1XW CH0027818514	0,000% Actelion Finance CV 06/11	720.000,000	536.270,50	CHF	119,05950 1,598500	117,84000 1,572800	539.481,18	0,83%	3.210,68 0,60%
GESAMT RENTEN / CHF			2.577.350,61				2.511.759,92	3,85%	-65.582,69

RENTEN / EUR

00000421207 GR0200012947	0,1% Jumbo SA CV 06/13	84,000	840,00	EUR	10,00000 1,000000	10,00000 1,000000	840,00	0,00%	0,00 0,00%
00000421236 XF0009976030	0,1% Jumbo SA CV 06/13	15.960,000	15.952,78	EUR	0,99955 1,000000	1,00000 1,000000	15.960,00	0,02%	7,22 0,05%
00000421517 LRI000421517	2,200% Iliad SA. CV 06/12	1.199.241,000	1.182.239,73	EUR	98,58233 1,000000	95,25840 1,000000	1.142.377,79	1,75%	-39.861,94 -3,37%
00000A0GXN0 DE000A0GXN04	2,250% Praktiker Fin. CV 06/11	1.200.000,000	1.120.259,85	EUR	93,35499 1,000000	87,25000 1,000000	1.047.000,00	1,61%	-73.259,85 -6,54%
GESAMT RENTEN / EUR			2.319.292,36				2.206.177,79	3,38%	-113.114,57

RENTEN / HKD

00000421188 XS0262607871	0,000% Sinochem HK CV Hlds. Ltd 06/11	2.000.000,000	297.491,45	HKD	170,72853 11,477878	163,50000 12,112600	269.966,81	0,41%	-27.524,64 -9,25%
GESAMT RENTEN / HKD			297.491,45				269.966,81	0,41%	-27.524,64

RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	8.900.000,000	2.448.313,04	USD	38,63369 1,404395	31,04156 1,556900	1.774.487,16	2,72%	-673.825,88 -27,52%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	9.250.000,000	2.559.511,65	USD	38,80690 1,402470	29,94500 1,556900	1.779.120,37	2,73%	-780.391,28 -30,49%
00000A03317 US254687A017	2,125% Walt Disney Co CV 03/23	1.000.000,000	812.466,27	USD	114,23148 1,405984	109,00477 1,556900	700.139,85	1,07%	-112.326,42 -13,83%
00000A0GXLD US13342BAB18	2,500% Cameron International CV 06/26	400.000,000	379.084,41	USD	138,11591 1,457363	138,37500 1,556900	355.514,16	0,55%	-23.570,25 -6,22%
00000A0GYEA XS0267243417	2,250% Acergy SA CV 06/15	600.000,000	457.367,89	USD	111,97096 1,468896	108,65000 1,556900	418.716,68	0,64%	-38.651,21 -8,45%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	600.000,000	371.301,65	USD	91,67081 1,481342	95,90120 1,556900	369.585,20	0,57%	-1.716,45 -0,46%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	1.000.000,000	864.873,63	USD	126,84473 1,466627	109,50000 1,556900	703.320,70	1,08%	-161.552,93 -18,68%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	1.000.000,000	744.375,30	USD	109,42969 1,470088	126,41784 1,556900	811.984,33	1,25%	67.609,03 9,08%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	900.000,000	660.852,41	USD	107,38551 1,464366	105,51860 1,556900	609.973,28	0,94%	-50.879,13 -7,70%
00000A0TKF0 US039483AW22	0,875% Archer-Daniels Mid. CV 07/14	700.000,000	541.091,06	USD	113,84261 1,472762	119,85133 1,556900	538.865,12	0,83%	-2.225,94 -0,41%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	720.000,000	520.405,59	USD	105,30263 1,456900	99,25300 1,556900	459.002,00	0,70%	-61.402,70 -11,80%
00000A0TNQ US893830AU32	1,625% Transocean CV 07/37	720.000,000	521.641,70	USD	105,55275 1,456900	107,00000 1,556900	494.829,47	0,76%	-26.812,23 -5,14%

LRI Invest S.A.**HWB PORTFOLIO Plus [1221] INVENTORY 03.26.2008 EUR 65,186,381.79**[illegible]

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

November 27, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

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\$ 8,250,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Portfolio declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Portfolio.

Very truly yours,



Cara S. Mittleman

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